

# Realty Trust Review

April 29, 1974  
Priced April 23

VOL. V, No. 8

## MARKET & STATISTICAL ISSUE

Market review: Hostile money and stock markets depressing REIT shares.....	1
Computerized Comparative Trust Group Averages.....	2
Graphs of Paine Webber Index and REIT dividend yields.....	3&4
Dividend trends: Sixth consecutive month of negative declarations.....	4
Comparative Trust Statistics for 133 realty trust shares.....	5&6
Statistics for 83 trust warrants and 45 convertibles.....	7&8
How to use Comparative Trust Statistics.....	8

## MARKET REVIEW: HOSTILE MONEY AND STOCK MARKETS DEPRESSING REIT SHARES

Massively negative trends swept REIT shares to new lows during the past month and the outlook is for more of the same over the next few months. All REIT shares fell 17.7% during the month, vs. a 2.5% decline for the Dow-Jones Industrials. REIT shares yield 15.3% on average now, highest ever recorded in our market tallies, reflecting widespread investor skepticism that REITs can maintain current payouts.

Money markets and soaring interest rates provided most of the downside thrust against REITs in the month. The prime rate is now 10½% generally, up 1¼% since our last market review, and several banks have moved to 10½%. Respected economists are now publicly saying the prime could go to 12%, because they are taking Dr. Arthur Burns very seriously.

Dr. Burns is chairman of the Federal Reserve Board and he vowed in an April 22 press conference that the FRB would "not sit back and prepare a monetary path to a continuation of rapid inflation." With price controls ending April 30 and new Treasury Secretary William Simon newly on board, the Fed is known to view itself as the last bastion against rampant double-digit inflation. Inflation ran at a 10.8% rate in the first quarter, worst since the price spiral of the Korean War, and real GNP fell at a 5.8% annual rate, a quarter-to-quarter decline exceeded only once in the U.S., in 1958. Washington observers point out that the FRB effort to tighten total money and credit growth will be operating in a near-vacuum created by the fixation of President Nixon and Congress on impeachment and the need for Simon to acclimate. Simon says Nixon vows aid to homebuilding but content is unclear.

Burns especially disavowed any effort to soften the blow on homebuilding, saying, "To shape monetary policy with an eye to the fortunes of homebuilding and to neglect the grave and very dangerous problem of inflation would be extremely unwise." This is very bad news for REITs for it raises the prospect of much greater financial pressure

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

REALTY TRUST REVIEW, HOUSING & REALTY INVESTOR, REIT INSTITUTIONAL SERVICE, REAL ESTATE DISCLOSURE DIGEST, REALTY TRUST INVESTORS' SERVICE and Investment Advisers reports are published by Audit Investment Research, Inc., an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Audit Investment Research will disclose any interest it holds in any security mentioned in an advisory publication, although its officers, employees or clients may from time to time have an interest in securities covered in its publications. Subscriptions may not be assigned without consent and unused portion refunded on request. Copyright © 1974 by Audit Investment Research, Inc., 230 Park Avenue, New York, N.Y. 10017. Telephone 212/725-1410.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS / SUBSCRIPTIONS \$84 ANNUALLY / SINGLE COPY \$5 / GROUP RATES ON REQUEST

on homebuilders. Failures of smaller builder-developers should accelerate. It's very clear that the short-term mortgage REITs largely will go the way of short-term interest rates, and if these rates now look to be very high for the next three months or so, then most short-term mortgage trusts likely will see higher levels of problem loans over the near-term with some additional reductions in short-term mortgage trust earnings and dividends.

Burns was also highly critical of "exploding" commercial bank lending, saying, "Excessively rapid expansion of bank loans is a matter of deep concern to me." While Burns wasn't specific on this point, some sources tell us that the Fed is quietly passing the word to banks to hold down on loans to mortgage REITs. This tends to confirm our earlier feelings that asset growth of short-term mortgage REITs will be static to negative this year, and thus it adds another element of uncertainty to the already unstable commercial paper market (see our special advisory of April 4).

In our judgment conditions have changed and are now strongly unfavorable for new investment in REITs generally, as follows:

Factor	Rating	Comment
Money market and interest rates..	0	Very hostile, rates moving higher and credit supply down
Real estate market and activity..	1	New mortgage money expensive, short, crimping sales
Stock market outlook.....	1	More doubts about economy, inflation
	2	Very unfavorable, down 6 points in month

In view of this we cannot modify our April 4 recommendation for holding off new commitments in short-term mortgage and long-term mortgage REITs with major commercial paper exposure. Less vulnerable but still to be approached with great caution are the large, institutionally sponsored REITs which have retained prime commercial paper ratings to date: BankAmerica Realty, Chase Manhattan Trust, Citizens & Southern Realty, Connecticut General Mtg., Cont. Illinois Realty, Equitable Life Mtg., Lomas & Nettleton Mtg., MassMutual Mtg., MONY Mtg., North American Mtg., Northwestern Mutual Life Mtg. and Wells Fargo Mtg.

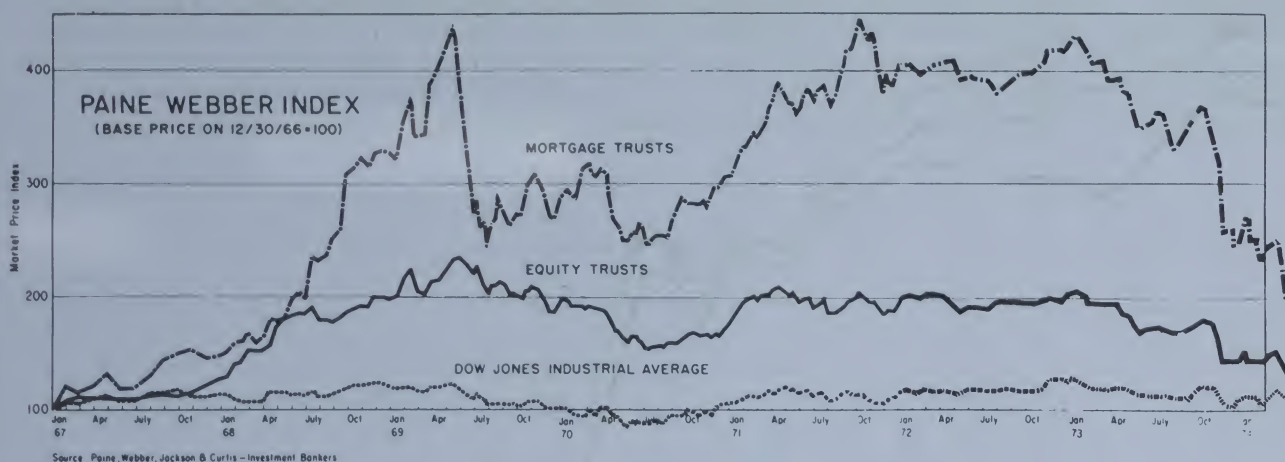
The question of whether REIT share holdings should be sold and proceeds held in money market instruments cannot be approached by generalizations. With all but 14 REITs, especially the short-term mortgage groups, selling well below book value, there's the feeling they are undervalued on a long-term basis. The risk then seems to be of short-term (three-six month) price fluctuations which could drive prices below current levels. We cannot make the decision on all issues for subscribers but in general we would be willing to hold some of the prime issues listed above plus some smaller entities we reviewed favorably recently.

COMPARATIVE TRUST GROUP AVERAGES 04/24/74

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- A80 JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	21	1864	13.14	1.13	1.15	9.99	-8.2	-1.6	8.7	11.3	-24.0	8.7	439.8
EQUITY AND MORTGAGE COMBIN	21	1589	14.38	1.21	1.23	9.68	-10.9	-6.7	7.9	12.5	-32.7	8.5	340.1
SUBORDINATED LAND TRUSTS	3	2688	17.81	1.97	1.97	13.48	-20.7	-23.3	6.8	14.6	-24.3	11.1	110.8
AVERAGE 3 EQUITY GROUPS	45	1790	14.03	1.22	1.24	10.08	-10.7	-6.3	8.1	12.1	-28.2	8.8	890.7
SHORT-TERM MTG-INDEPENDENT	6	6041	14.62	1.44	1.41	8.61	-21.2	-18.4	6.1	16.7	-41.1	9.7	204.1
SHORT-TERM MTG-MTG BANKER	24	1994	17.56	2.03	2.04	11.49	-18.8	-18.2	5.6	17.6	-34.5	11.6	579.6
SHORT-TERM MTG-COMCL BANK	17	2314	21.83	2.19	2.28	13.51	-21.2	-26.4	5.9	16.2	-38.1	10.4	568.4
SHORT-TERM-MISC FINCL	12	2847	19.03	1.90	2.14	11.16	-23.6	-24.8	5.2	17.1	-41.4	11.2	363.9
AVERAGE 4 SHORT-TERM GROUPS	59	2671	18.79	1.99	2.06	11.71	-20.8	-22.4	5.7	17.0	-37.7	11.0	1715.9
INTERMEDIATE-TERM MORTGAGES	6	3394	18.69	2.12	2.18	11.42	-23.1	-15.8	5.2	18.6	-38.9	11.7	185.2
LONG-TERM MTG & EQUITIES	23	2864	18.85	1.80	1.78	11.50	-18.7	-17.0	6.5	15.7	-39.0	9.4	778.4
AVERAGE LONG & INTERMEDIATE	29	2974	18.82	1.87	1.86	11.48	-19.7	-16.8	6.2	16.3	-39.0	9.9	963.5
OVERALL AVERAGE	133	2439	17.18	1.74	1.74	11.11	-17.7	-16.8	6.4	15.3	-35.4	10.1	3570.1
DOW-JONES INDUSTRIAL AVERAGE					86.17	845.98	- 2.5	- 0.6	9.8	4.2			

\*Latest or prior annualized





Clobbering homebuilding may be unfair but we don't advise fighting the tape. Meanwhile you should be looking closely at equity (property) trusts. The conditions which make trouble for mortgage REITs are intrinsically bullish for equity REITs because they choke off supply of new buildings and make rent increases possible. Equity trusts have been in a five-year bear market since May 1969. Some signs of stabilization are shown with equity trusts down only 6.3% since Jan. 1 vs. 19.6% for mortgage trusts on average.

#### CARNAGE BRINGS 126 DECLINES, LEAVES ONLY 14 ABOVE BOOK

##### BIGGEST LOSERS

Great Amer. MI	-58%
Virginia REIT	-54
Cousins Mtg.	-52
Guardian Mtg.	-48
Palomar Mtg.	-40
Independ. Mtg.	-40
Continental Mtg.	-40
Diversified Mtg.	-38
Larwin Mtg.	-35
Unionamerica Mtg.	-34

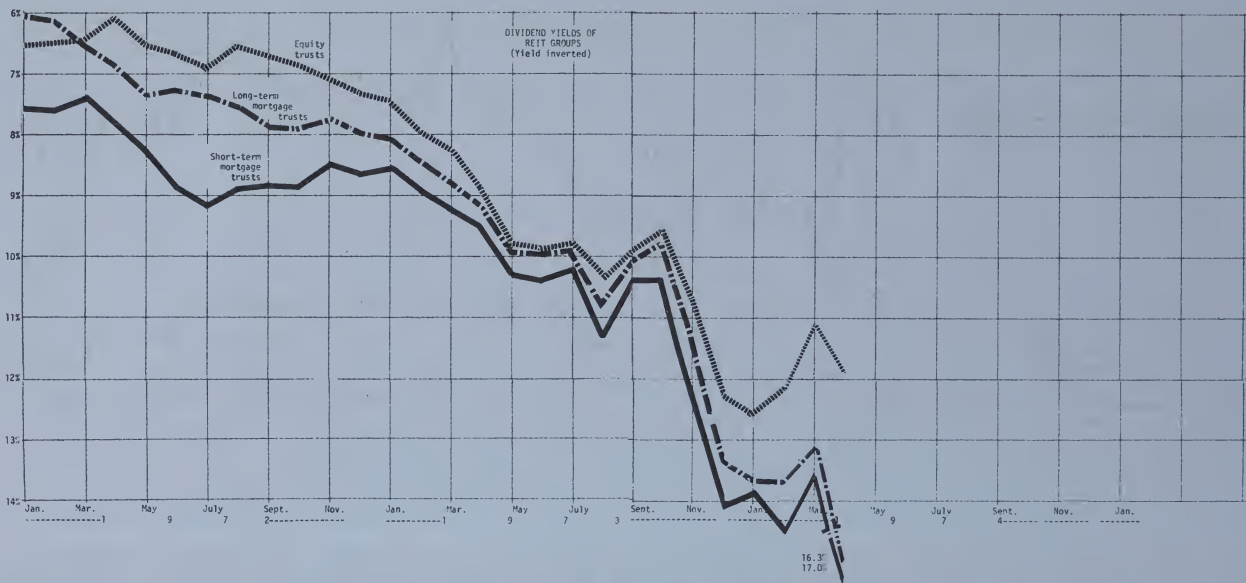
This month's losers were headed by *Great Amer. Mortgage* which suffered asset shrinkage when its commercial paper market dried up. This was further compounded when its commercial paper rating was withdrawn. This sent the shares down further after our prices were posted. *Cousins Mtg. & Equity* plummeted after it was detailed how 9.7% of its portfolio was not accruing interest. *Guardian Mortgage* was unjustifiably penalized by the market for taking a one shot boost in its loss reserves. *Independence Mtg.* was weak prior to announcing a \$10,750,000 addition to its loss reserve.

Stocks of two pressured REITs haven't traded for several weeks and won't reopen until accurate information is available. *First Wisconsin Mortgage* still hasn't completed its Dec. 31 financial statements and trustees set up a special loan committee, with independent counsel, to review certain actions and procedures with respect to problem loans. *Gulf South Mortgage*, which permitted its adviser to withdraw March 5, has appointed independent counsel to investigate prior transactions between the trust and past and present affiliates of the former adviser and determine whether any legal action should be taken. Gulf South Corp., holding company for the former adviser, has filed under Chapter X of the Bankruptcy Act, along with 21 subsidiaries. Gulf South Corp. was 88% owned by Standard Life Corp., an insurance holding company, which in turn owns 24% of the sponsor of Palomar Mortgage Investors. *Palomar Mortgage* says some collateral for loans to other Gulf South Corp. development subsidiaries may be missing.

Gainers were negligible, only four, while three were unchanged. The favored shares were mostly equity oriented plus a few mortgage trusts like *Dominion Mtg.* which sold off earlier. In addition to sending all but 14 trusts below book value, nearly \$1 billion in market value was wiped out in just the past month.

The stock tables this month add the percentage change in price since Jan. 1. This enables you to determine REIT share performance over a longer time frame.

**CORRECTION:** RTR April 15 incorrectly states *HNC Mortgage* would receive profits on sale of Kassuba projects. The trust will receive only interest due and principal and any profits will go to a new Kassuba company. An unrelated \$1.8 million loan in Orlando, Fla. will be sold when a buyer is found. *American Fletcher Mortgage* is seeking to take over a problem property by proceedings other than foreclosure, as stated, and the Treasury Dept. has not yet approved extension of the trust's warrants.



### DIVIDEND TRENDS: SIXTH CONSECUTIVE MONTH OF DOWN DECLARATIONS

Major omissions again plunged our tally of dividends into negative readings, compared both to the previous quarter and a year ago. All REITs are now paying dividends at a \$551.5 million annual rate, as derived from our Comparative Group Averages on p.2, down 3.0% for the month and off 9.1% since the peak \$606.8 million last November.

Omissions were posted by *American Century Mtg.*, down from \$0.25 the previous quarter, and *Cameron-Brown Mtg.*, whose omission related to the December quarter. The trust then declared \$0.42 for the March quarter, down a bit from the \$0.43 of the September quarter. This may indicate some return to more normal operations for CBIG, the trust paid \$0.64 a year ago. As noted Apr. 15, Amer. Century returned a major problem property to earning status April 1.

*Galbreath Mtg.* deferred dividend action till results from its audit for the fiscal year ended March 31 were available. Other major decliners were *Berg Ent. Realty*, reflecting impact of Kassuba loans; *Colwell Mtg.*, due to several accounting adjustments at year-end; *CleveTrust Realty*, due to some problem loans and involvement with Kassuba; *Virginia REIT*, problem loans and transitional problems as a new adviser is retained. Our tally of dividends:

	Up	Same	Down	Tot.	% Ann.Chng.
-----From previous quarter-----					
April 10	28	19	57	-7.6%	
Year 61	61	50	172	---	
-----From year ago-----					
April 28	7	20	55	-7.5%	
Year 83	20	64	167	---	

	Record date	-Dividend per share- Latest	Previous	Amt.	--Net Change-- %	Extra	Year ago	% Change
<i>American Century</i>	Omitted	\$ 0.00	\$ 0.25	-\$ .25	-100.0	---	\$0.58	-100.0
<i>Arlon Property</i>	5/2	0.35	0.35	---	NC	---	0.44	-20.5
<i>Atico Mtg. Inv.</i>	4/30	0.50	0.50	---	NC	---	0.47	+ 6.4
<i>BankAmerica Rlty.</i>	5/1	0.50	0.50	---	NC	---	0.50	NC
<i>Barnett-Winston Inv.</i>	4/30	0.53	0.53	---	NC	---	0.40	+ 32.5
<i>Berg Ent. Realty</i>	4/23	0.10	0.23	-.13	-56.5	---	0.17*	-41.2
<i>Builders Inv. Group</i>	4/29	1.07	1.06	+.01	+ 0.9	---	0.80	+ 33.8
<i>C.I. Mortgage</i>	4/12	0.12M	0.15	-.03	-20.0	---	0.18	-33.3
<i>Cameron-Brown Mtg.</i>	Omitted	0.00	0.43	-.43	-100.0	---	0.731	-100.0
<i>Cameron-Brown Mtg.</i>	5/17	0.42	0.00	+.42	---	---	0.64	-34.4
<i>Capital Mtg.</i>	4/22	0.55	0.70	-.15	-21.4	---	0.62	-11.3
<i>Chase Manhattan Tr.</i>	4/5	1.15	1.15	---	NC	---	1.12	+ 2.7
<i>Citizens Inv. Dev.</i>	4/30	0.40	0.35	+.05	+ 14.3	---	0.45	-11.1
<i>Citizens Rlty.</i>	4/30	0.43	0.43	---	NC	---	0.43	NC
<i>Citizens &amp; So. Rlty.</i>	4/15	0.87	0.86	+.01	+ 1.2	---	0.74	+ 17.6
<i>CleveTrust Rlty.</i>	5/7	0.26	0.40	-.14	-35.0	---	0.44	-40.9
<i>Colwell Mtg.</i>	4/29	0.45	0.82	-.37	-45.1	---	0.74	-39.2
<i>Commonwealth Nat'l.</i>	4/25	0.19M	0.491	---	---	---	NO	---
<i>Conn. Gen. Mtg.</i>	4/2	0.44	0.44	---	NC	---	0.44	NC
<i>Cont. Ill. Realty</i>	5/1	0.48	0.48	---	NC	---	0.43	+ 11.6
<i>Denver R.E. Inv.</i>	4/15	0.15	0.15	---	NC	---	0.15	NC
<i>Diversified Mtg.</i>	4/9	0.58	0.68	-.10	-14.7	---	0.72	-19.4
<i>Dominion Mtg.</i>	4/8	0.50A	0.59B	-.09B	-16.4	---	0.446	+ 12.1
<i>Equitable Life Mtg.</i>	4/15	0.50	0.50	---	NC	---	0.50	NC
<i>Federal Realty</i>	3/25	0.24	0.24	---	NC	---	0.23	+ 4.3
<i>First of Denver Mtg.</i>	4/26	0.67	0.72	-.05	-6.9	---	0.505	+ 32.7
<i>First Union R.E.</i>	4/17	0.24	0.24	---	NC	---	0.23	+ 4.3
<i>First Virginia Mtg.</i>	5/3	0.42	0.42	---	NC	---	0.55	-23.6
<i>Flatley Realty</i>	4/30	0.23	0.23	---	NC	---	0.19	+ 21.1
<i>Florida Gulf Realty</i>	4/16	0.40	0.40	---	NC	---	NO	---
<i>Fraser Mtg.</i>	4/5	0.41	0.40	+.01	+ 2.5	---	0.52	-21.2
<i>GREIT Realty</i>	4/16	0.20	0.30	-.10	-33.3	---	0.30	-33.3
<i>Galbreath Mtg.</i>	Deferred							
<i>Great Amer. Mtg.</i>	4/29	0.20M	0.325	-.125	-38.5	---	0.27	-25.9
<i>Guardian Mtg.</i>	4/16	0.74	1.08	-.34	-31.5	---	1.02	-27.5
<i>Hamilton Inv.</i>	5/1	0.45	0.52	-.07	-13.5	---	0.52	-13.5
<i>Hanover Sq. Rlty.</i>	3/29	0.58	0.57	+.01	+ 1.8	---	0.42	+ 38.1
<i>Hotel Investors</i>	4/15	0.52	0.52	---	NC	---	0.51	+ 2.0
<i>Indiana Mtg.</i>	5/2	0.43	0.43	---	NC	---	0.39	+ 10.3
<i>JMB Realty</i>	4/1	0.51	0.51	---	NC	---	0.44	+ 15.9
<i>Justice Mtg.</i>	4/22	0.72	0.77	-.05	-6.5	---	0.60	+ 20.0
<i>Larwin Rlty. &amp; Mtg.</i>	4/15	0.35	0.34	+.01	+ 2.9	---	0.32	+ 9.4
<i>Lomas &amp; Nettleton Mtg.</i>	4/23	1.00	0.99	+.01	+ 1.0	---	0.94	+ 6.4
<i>Miller (Henry S.) Rlty</i>	4/23	0.35	0.35	---	NC	0.28	0.32	+ 9.4
<i>Mortgage Growth</i>	4/1	0.30	0.30	---	NC	---	0.28	+ 7.1
<i>Mtg. Trust Amer.</i>	4/8	0.32	0.31	+.01	+ 3.2	---	0.47	-31.9
<i>Murray Mtg.</i>	4/29	0.42	0.42	---	NC	---	NO	---
<i>National Mtg.</i>	3/29	0.37	0.37	---	NC	0.06	0.37	NC
<i>New Plan Rlty.</i>	4/15	0.14M	0.14	---	NC	---	0.14	NC
<i>No. Amer. Mtg.</i>	5/1	0.62	0.66	-.04	-6.1	---	0.61	+ 1.6
<i>Old Stone Mtg.</i>	3/29	0.32	0.32	---	NC	---	0.31	+ 3.2
<i>PIB Mtg. &amp; Rlty.</i>	4/29	0.46	0.53	-.07	-13.2	---	0.53	-13.2
<i>REIT of America</i>	4/22	0.40	0.50	-.10	-20.0	---	0.34	+ 17.6
<i>Ryan Mtg. Inv.</i>	4/16	0.35	0.35	---	NC	---	0.35	NC
<i>State Mutual</i>	4/30	0.53	0.62	-.09	-14.5	---	0.41	+ 29.3
<i>Summit Properties</i>	3/29	0.275	0.45	---	NC	---	0.65	-30.8
<i>Sutro Mtg.</i>	5/10	0.55	0.20	---	C	---	0.25	+ 10.0
<i>TMC Mortgage</i>	4/29	1.01	0.98	+.03	+ 3.1	---	NO	---
<i>Texas First Mtg.</i>	4/30	0.51	0.56	-.05	-8.9	---	0.50	+ 2.0
<i>Tri-South Mtg.</i>	4/16	0.79	0.78	+.01	+ 1.3	---	0.72	+ 9.7
<i>U.S. Leasing REIT</i>	5/3	0.47	0.47	---	NC	---	0.44	+ 6.8
<i>Virginia R.E. I.T.</i>	4/15	0.09	0.25	-.16	-64.0	---	0.33	-72.7
<i>Wells Fargo Mtg.</i>	5/3	0.50	0.50	---	NC	---	0.54	-7.4
<b>Totals (57 Trusts)b</b>		<b>\$26.875</b>	<b>\$29.083</b>	<b>-\$2.208</b>	<b>-7.6</b>		<b>\$27.062</b>	<b>-7.5</b>

a-On shares when declared, may be lower if additional shares are out by ex-dividend dates.  
b-Excludes initial, monthly and extra declaration. c-Not compared, dividend paid on earnings before loss reserve. i-Initial, paid to record of Mar. 28. \*-Initial. M-Monthly. NC-No change. NO-No operations. Trusts with reduced dividend underlined. Totals and comparisons exclude extras.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
<b>EQUITY TRUSTS</b>													
ARLEN PROP #	O-ARLNS	1012	14.37	1.40	SEP	1.68	7.25	-21.6	-12.1	4.3	19.3	-49.5	7.3
C I REALTY #	N-CIX	2609	22.21	1.20	NOV	0.48	9.38	-12.7	10.4	19.5	12.8	-57.8	24.5
CITIZENS GW#	O-CITGS	913	18.14	1.68	JAN	1.94	12.75	0.0	6.3	6.6	13.2	-29.7	11.6
CON ILL PRO#	N-CIE	4808	23.53	1.60	OCT	1.52	12.13X	-10.5	7.8	8.0	13.2	-48.4	58.3
DENVER REI #	O-DENV	1091	9.46	0.60	SEP	1.44	6.88X	-12.1	3.8	4.8	8.7	-27.3	7.5
FEDERAL RLTY	O-FDRLS	695	8.60	0.92	DEC	0.95	8.75	-2.8	-5.4	9.2	10.5	1.7	11.0
FIRST UNION#	N-FUR	3720	9.81	0.96	JAN	1.04	10.88X	-3.3	4.8	10.5	8.8	10.9	40.5
FLORIDA GLF#	O-FGLFS	975	17.87	1.60	JAN	1.76	13.00X	-7.6	0.0	7.4	12.3	-27.3	12.7
FST FIUETLY#	O-FFITS	866	12.02	0.60	NOV	0.22	4.75	-17.4	5.6	21.6	12.6	-60.5	4.1
GENERAL GRO#	N-GGP	5554	5.83	1.04	DEC	1.08	14.88X	-9.6	0.9	13.8	7.0	155.2	82.6
GIT REALTY#	A-GIM	1095	9.42	1.20	DEC	1.20	7.50	-6.3	0.0	6.3	16.0	-20.4	8.2
GOULD INVST#	A-GTH	1179	7.71	0.92	DEC	0.96	8.19	0.7	5.7	8.5	11.2	6.2	9.7
GREIT RLY#	A-GRT	998	13.58	0.80	JAN	1.24	7.25X	-2.4	-9.4	5.8	11.0	-46.6	7.2
HUBBARD REI	N-HRE	4004	23.43	1.56	JAN	1.56	16.00	-13.5	10.3	9.7	-31.7	6.7	64.1
MUTUAL REIT#	O-MUTRS	1433	6.90	0.15	JUN	0.11	1.38	-21.1	10.4	12.5	10.9	-80.0	2.0
NEW PLAN RLY	O-NPLNS	665	11.63	1.68	JAN	2.00	12.50X	-9.7	2.0	6.3	13.4	7.5	8.3
PENN REIT #	A-PEI	1514	10.92	1.15	AUG	1.64	11.25	-10.0	-6.3	6.9	10.2	3.0	17.0
REIT OF AMER	A-REI	1633	21.30	1.40	FEB	1.28	14.75X	-4.1	-6.3	11.5	9.5	-30.8	24.1
SUMMIT PROP#	O-SMMTS	1433	10.03	1.10	JAN	0.56	10.50X	-3.2	-6.7	18.8	10.5	4.7	15.0
WASH REIT #	A-WRE	1437	10.29	1.20	DEC	1.36	13.25	-6.2	-10.2	9.7	9.1	28.8	19.0
WISC REI FD#	O-WREI	1514	8.81	0.90	DEC	0.09	6.50X	-11.9	-7.1	72.2	13.8	-26.2	9.8
GROUP AVERAGE		1864	13.14	1.13		1.15	9.99	-8.2	-1.6	8.7	11.3	-24.0	439.8
<b>EQUITY AND MORTGAGE COMBINATION TRUSTS</b>													
AMER REALTY#	A-ARB	2148	7.96	0.60	DEC	0.84	5.38	-23.1	-33.8	6.4	11.2	-32.4	11.6
BANKAM RLTY	O-BRLTS	3536	19.15	2.00	JAN	1.76	19.63	-10.8	-6.5	11.2	10.2	2.5	69.4
BERG ENT RG	A-BRT	1400	9.07	0.40	FEB	0.60	2.75X	-31.0	-37.2	4.6	14.5	-69.7	3.8
FLATLEY RLT	O-FLTLS	1000	9.26	0.92	MAR	0.96	7.25	7.4	7.4	7.6	12.7	-21.7	7.3
FRANKLIN RLY	A-FR	999	9.72	0.32	DEC	0.32	4.75	0.0	8.4	14.8	6.7	-51.1	4.7
INDIANA M&R#	O-INDMS	1154	18.74	1.72	DEC	1.60	12.25	-15.5	-3.9	7.7	14.0	-34.6	14.1
INVESTOR RL#	A-IRT	1579	12.36	1.40	FEB	1.12	10.88	-6.4	2.4	9.7	12.9	-12.0	17.2
JMB REALTY#	O-JMBRS	510	18.27	2.04	FEB	2.20	13.00X	-3.5	8.3	5.9	15.7	-28.8	6.6
LINCOLN MTG*	O-LNMGS	1155	9.09	0.00	DEC	0.00	1.88	-16.4	-44.4	0.0	0.0	-79.3	2.2
MILLER HEN S	O-HSMTS	560	18.39	1.42	FEB	1.32	12.25X	-2.9	11.4	9.3	11.6	-33.4	6.9
NJB PRIME	A-NJB	1250	19.88	0.00	FEB	1.28	6.50	-2.0	-39.5	5.1	0.0	-67.3	8.1
NTN ST M&R#	O-NSMRS	1023	8.08	0.80	SEP	0.69	5.25	-8.7	0.0	7.6	15.2	-35.0	5.4
PEASE ELLMN	A-PNE	1114	18.40	1.60	MAR	1.52	9.50X	-5.7	-6.2	6.3	16.8	-48.4	10.6
RIVIERE RLY#	O-RIV16	783	9.15	1.00	DEC	0.92	9.38	1.4	1.4	10.2	10.7	2.5	7.3
RLTY INCOME	A-RII	1560	14.45	1.70	JAN	1.28	11.38	-4.2	-12.5	8.9	14.9	-21.2	17.8
SAUL (BF) REI	N-BFS	5657	15.15	1.56	DEC	1.24	9.75	-11.4	-12.4	7.9	16.0	-35.6	55.2
US BANCORP #	A-UBT	838	23.33	2.56	FEB	2.48	20.25	-14.3	-10.0	8.2	12.6	-13.2	17.0
US LSG REI #	A-USE	1348	21.72	1.88	DEC	1.96	15.25	-12.3	20.7	7.8	12.3	-29.8	20.6
US REALTY #	N-UTY	3434	9.51	1.36	DEC	1.12	11.00	-1.2	6.0	9.8	12.4	15.7	37.8
VIRGINIA RE#	O-VARELS	1276	11.89	0.36	MAR	0.75	4.75X	-53.9	-40.6	6.3	7.6	-60.1	6.1
WALTER JIM #	O-WALJS	1035	18.35	1.80	JAN	1.84	10.25	-16.3	-2.4	5.6	17.6	-44.1	10.6
GROUP AVERAGE		1589	14.38	1.21		1.23	9.68	-10.9	-6.7	7.9	12.5	-32.7	340.1
<b>SUBORDINATED LAND TRUSTS</b>													
CABOT LAND	N-CFT	2989	19.92	2.64	FEB	2.64	17.50X	-20.2	-32.7	6.6	15.1	-12.1	52.3
ICM REALTY	A-ICM	3011	19.79	1.84	FEB	1.84	11.75X	-23.7	-23.0	6.4	15.7	-40.6	35.4
PROPERTY CAP	A-PCL	2065	13.72	1.44	JAN	1.44	11.19	-17.9	-2.7	7.8	12.9	-18.4	23.1
GROUP AVERAGE		2688	17.81	1.97		1.97	13.48	-20.7	-23.3	6.8	14.6	-24.3	110.8
<b>SHORT-TERM MTG-MTG BANKER</b>													
ATICO MTG IN	N-ACO	2705	17.73	2.00	JAN	2.16	13.13	-9.4	16.7	6.1	15.2	-25.9	35.5
BAIRD & BARNR	O-RAIDS	1042	19.51	2.03	JAN	1.88	12.00	-7.7	-8.6	6.4	16.9	-38.5	12.5
BARNES MTG	O-BARNES	1910	18.78	2.00	MAR	2.04	11.25	-16.7	-2.2	5.5	17.8	-40.1	21.5
CENTRAL MTG	O-CMRTS	775	18.24	2.28	DEC	2.36	15.75	-11.3	-8.7	6.7	14.5	-13.7	12.2
COLWELL MTG	N-CLM	2030	21.90	1.80	MAR	2.52	14.25X	-25.1	-29.2	5.7	12.6	-34.9	28.9
FIRST CONTN	O-FCRES	2106	10.42	1.44	FEB	1.44	8.75X	-6.6	7.6	6.1	16.5	-16.0	18.4
FRASER MTG I	O-FRASS	1038	16.86	1.64	FEB	1.64	9.25X	-22.7	-9.8	5.6	17.7	-45.1	9.7
GUARDIAN MI	N-GMI	3000	28.90	2.96	FEB	2.72	13.50X	-47.7	-46.0	5.0	21.9	-53.3	4.4
GULF SD MTG	A-GSR	1161	18.73	2.00	DEC	2.00	7.81	-16.7	-32.1	3.9	25.6	-58.3	9.1
HAMILTON INV	O-HAMTS	2095	18.58	1.80	MAR	1.92	12.38	-11.6	-4.8	6.4	14.5	-33.4	10.3
HEITMAN MTG	A-HTM	3289	11.91	1.80	MAR	1.80	9.50	-2.6	-8.5	5.3	18.9	-20.2	31.2
JUSTICE MTG	N-JMI	1182	18.51	2.88	DEC	3.08	13.75X	-28.5	-37.9	4.5	20.9	-25.7	16.6
KMC MTG IN	O-KMTGS	1100	13.86	1.20	FEB	1.20	8.00X	-14.9	10.3	6.7	15.0	-42.3	8.7
LARKIN MTG I	N-LKN	2009	18.60	2.00	DEC	2.00	7.63	-35.1	-46.5	3.8	26.2	-59.0	15.3
LGMAS & NTLN	N-LOM	3700	33.26	4.00	DEC	3.95	24.25X	-12.2	-21.8	6.1	16.5	-27.1	11.9
M&T MTG INV	O-MTMS	1482	10.23	1.04	FEB	1.00	5.75X	-19.9	-11.5	5.8	18.1	-43.8	9.8
MIDLAND MTG	N-MMT	2372	12.70	1.72	DEC	1.80	10.50	-16.0	-9.7	5.8	16.4	-17.3	14.2
NATIONAL MTG	N-NMF	2350	10.57	1.48	FEB	1.40	9.50X	-10.8	-10.6	6.8	15.6	-10.1	13.2
NO AMER MTG#	N-NAM	4403	14.59	2.48	MAR	2.48	17.13	-14.9	-16.4	6.9	14.5	17.4	75.4
PALOMO MTG	A-PMI	1612	13.02	0.60	FEB	0.68	3.75X	-40.0	-37.5	5.5	16.0	-71.2	6.8
SUTRO MTG IN	N-SUT	2322	17.12	1.55	DEC	1.04	8.38	-2.9	-15.2	8.1	18.5	-51.1	19.5
TEXAS 1ST MT	O-TFMKS	1055	18.20	2.04	MAR	2.04	13.50	-8.5	-9.3	6.6	15.1	-25.8	11.2
TMC MTG INV	A-TMG	800	19.15	4.04	MAR	4.04	17.38X	-12.4	-7.3	4.3	23.2	-9.2	21.1
UNIONAM M&EQ	A-UAT	2109	20.03	1.84	FEB	1.76	8.75X	-34.2	-29.3	5.0	21.0	-56.3	8.8
GROUP AVERAGE		1994	17.56	2.03		2.04	11.49	-13.8	-18.2	5.6	17.6	-34.5	579.6

#CASH FLOW. \*GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. ■ FULLY DILUTED EARNINGS.  
 ADDITION: VIRGINIA REIT TO EQUITY & MTG.

NOTE: SAUL (BF) RE EARNINGS BEFORE UNUSUAL RECEIPT OF 6¢ FOR QUARTER. FIRST MORTGAGE EARNINGS BEFORE SPECIAL \$10M LOSS RESERVE.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
SHORT-TERM MTG-INDEPENDENT														
CAPITAL MI	N-CMU	1675	23.45	2.20	MAR 2.40	12.38x	-23.9	-22.0	5.2	17.8	-47.2	10.2	20.7	
■CONTNLT MTG	N-CMI	20838	8.63	0.92	DEC 1.00	4.00x	-39.6	-42.9	4.0	23.0	-53.7	11.6	83.4	
FIRST MTG IN	N-FIM	8488	14.42	1.00	JAN 1.04	5.13	-31.6	-39.6	4.9	19.5	-64.4	7.2	43.5	
MTG INV WASH	O-MINVS	2138	13.99	1.80	DEC 1.88	13.25	-4.5	0.9	7.0	13.6	-5.3	13.4	28.3	
REPUBLIC MI	N-RMI	2107	18.29	1.80	MAR 1.28	10.13	-27.6	-13.8	7.9	17.8	-44.6	7.0	21.3	
WESTERN MI	O-WMTGS	1001	8.95	0.92	NOV 0.88	6.75	-5.3	-3.6	7.7	13.6	-24.6	9.8	6.8	
GROUP AVERAGE		6041	14.62	1.44		1.41	8.61	-21.2	-18.4	6.1	16.7	-41.1	9.7	204.1
SHORT-TERM MTG-COMCL BANK														
AMER FLETCHER	A-AFM	1352	25.20	2.85	JAN 3.36	18.13	-19.9	-20.3	5.4	15.7	-28.1	13.3	24.5	
BARNETT MTG	N-BMT	2173	25.24	2.84	MAR 3.04	16.00	-20.0	-26.4	5.3	17.7	-36.6	12.0	34.8	
CAMERON-BROWN	N-CB	2022	24.07	1.68	MAR 1.68	8.63	-8.0	-25.8	5.1	19.5	-64.1	7.0	17.4	
■CHASE MAN MT	N-CMR	4883	30.20	4.60	FEB 4.60	25.75x	-28.7	-35.4	5.6	17.9	-14.7	15.2	125.7	
CITINATL DEV	O-CITI6	600	18.55	1.60	MAR 1.60	9.00	0.0	-2.7	5.6	17.8	-51.5	8.6	5.4	
CITIZENS MI	N-CZM	1421	13.77	1.78	MAR 1.88	12.50	-5.7	-3.0	6.6	14.2	-9.2	13.7	17.8	
CITIZNS&SO RL	N-CZS	3827	22.23	3.48	MAR 3.48	17.25x	-33.5	-41.3	5.0	20.2	-22.4	15.7	66.0	
COMMONWLTH NTL	O-CWNRS	760	18.21	2.28	FEB 2.00	15.50x	-6.2	-18.4	7.8	14.7	-14.9	11.0	11.8	
CONT ILL RLY	N-CIR	2797	18.53	1.92	DEC 2.04	10.88	-22.3	-20.9	5.3	17.6	-41.3	11.0	30.4	
FST COMMERCE	O-FCRNS	1008	23.52	2.28	DEC 2.28	12.00	-24.4	-22.6	5.3	19.0	-49.0	9.7	12.1	
FST DENVR MI	A-FDE	1621	18.91	2.68	MAR 2.72	16.88x	-12.8	-6.2	6.2	15.9	-10.7	14.4	27.4	
FST PENN MT	N-FPM	2961	20.78	2.04	JAN 2.04	11.13	-16.0	-11.9	5.5	18.3	-46.4	9.8	33.0	
FST WISCN MT	N-FWM	1910	29.49	0.00	DEC 0.00	9.25	-22.1	-59.6	0.0	0.0	-68.6	0.0	17.7	
INDEPEND MTG	O-IMTGS	2500	23.08	0.00	DEC 0.52	3.75	-40.0	-48.3	7.2	0.0	-83.8	2.3	9.4	
TRI-SOUTH MI	N-TSI	2260	22.16	3.16	MAR 3.24	15.50x	-33.5	-35.1	4.8	20.4	-30.1	14.6	35.0	
WACHOVIA RLY	N-WRI	3335	18.92	2.00	FEB 2.12	13.00x	-20.6	-22.4	6.1	15.4	-31.3	11.2	43.4	
WELLS FAR MI	N-WFM	3911	18.28	2.00	MAR 2.08	14.50	-18.9	-3.3	7.0	13.8	-20.7	11.4	56.7	
GROUP AVERAGE		2314	21.83	2.19		2.28	13.51	-21.2	-26.4	5.9	16.2	-38.1	10.4	568.4
SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	21.26	0.00	MAR 0.00	6.00	-29.4	-34.3	0.0	0.0	-71.8	0.0	15.6	
BENEF STD MI	N-BSM	1350	22.59	3.08	JAN 3.04	16.00	-17.4	-9.9	5.3	19.2	-29.2	13.5	21.6	
BUILDERS INV	N-BSG	2928	22.21	4.28	MAR 4.28	20.25x	-12.6	-14.3	4.7	21.1	-8.8	19.3	59.3	
CI MTG GROUP	N-CI	4812	18.88	1.44	JAN 1.80	9.00x	-28.5	-17.3	5.0	16.0	-52.3	9.5	43.3	
DOMINION M&R	O-DMRTS	639	9.75	2.00	FEB 2.92	10.25x	10.3	-29.3	3.5	19.5	5.1	29.9	6.5	
FIDELITY MI	N-FID	3046	17.71	0.00	JAN 0.40	4.50	-23.5	-34.6	11.3	0.0	-74.6	2.3	13.7	
GALBREATH FM	O-GALBS	1047	24.66	1.36	DEC 1.36	7.50	-33.3	-6.3	5.5	18.1	-69.6	5.5	7.9	
GRT AMER MI	N-GAA	4450	16.96	2.40	JAN 3.80	11.88x	-58.1	-60.4	3.1	20.2	-30.0	22.4	52.9	
■HANOVER SQ R	O-HASQS	944	19.51	2.32	FEB 2.24	11.50x	-10.5	-16.4	5.1	20.2	-41.1	11.5	10.9	
IDS RLTY TR	N-IDR	2409	22.45	3.20	JAN 3.04	20.13	-19.5	-25.1	6.6	15.9	-10.3	13.5	48.5	
INSTITUTNAL	N-INV	6074	13.43	1.48	JAN 1.52	8.38	-19.3	-4.2	5.5	17.7	-37.6	11.3	50.9	
MTG TRUST AM	N-MT	3860	18.91	1.28	FEB 1.28	8.50x	-0.7	6.3	6.6	15.1	-55.1	6.8	32.8	
GROUP AVERAGE		2847	19.03	1.90		2.14	11.16	-23.6	-24.8	5.2	17.1	-41.4	11.2	363.9
INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	N-AMV	2335	20.67	3.12	JAN 3.12	17.00	-26.1	-2.9	5.4	18.4	-17.8	15.1	39.7	
BARNET-WINST	O-BWITS	1663	18.78	2.12	MAR 2.24	14.50	-14.7	-7.9	6.5	14.6	-22.8	11.9	24.1	
■DIVERSIFD MI	N-DMG	7325	20.07	2.32	MAR 2.32	9.25x	-38.1	-39.3	4.0	25.1	-53.9	11.6	67.8	
FST VIRGINIA	A-FVM	1208	23.28	1.68	MAR 1.88	10.00	-21.2	-11.1	5.3	16.8	-57.0	8.1	12.1	
RLTY REFUND	A-RRF	1045	18.60	2.36	JAN 2.36	13.75	-14.8	-12.7	5.8	17.2	-26.1	12.7	14.4	
SECURITY MTG	A-SMO	6787	10.74	1.12	DEC 1.16	4.00	-22.0	-32.0	3.4	28.0	-62.8	10.8	27.1	
GROUP AVERAGE		3394	18.69	2.12		2.18	11.42	-23.1	-15.8	5.2	18.6	-38.9	11.7	185.2
LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	18.58	1.92	FEB 1.92	8.75x	-19.7	-10.3	4.6	21.9	-52.9	10.3	11.0	
BT MTG INVTR	N-BTM	2166	13.56	2.40	MAR 1.80	9.38	-33.0	-48.3	5.2	25.6	-30.8	13.3	20.3	
CLEVELTRST RL	O-CTRIS	2525	18.66	1.04	MAR 1.04	11.50	-24.0	-19.3	11.1	9.0	-38.4	5.6	29.0	
CON GEN M&R#	N-CGM	5710	23.12	1.86	MAR 2.20	16.50x	-12.6	-3.7	7.5	11.3	-28.6	9.5	94.2	
COUSINS M&EQ	N-CUZ	3853	21.24	2.52	FEB 2.52	10.38	-52.0	-48.7	4.1	24.3	-51.1	11.9	40.0	
■EQUIT LF MTG	N-EQ	5596	24.11	2.00	JAN 1.92	15.00x	-28.3	-28.6	7.8	13.3	-37.8	8.0	83.9	
FIDELCO GROW	A-FGI	1580	25.61	3.20	FEB 3.28	17.13	-18.4	-16.4	5.2	18.7	-33.1	12.8	27.1	
FST MEMPHIS	O-FMEMS	1156	18.05	1.64	FEB 1.64	13.75	-16.1	-14.1	8.4	11.9	-23.8	9.1	15.9	
GULF MTG&RLY	N-GMR	2210	18.35	1.88	FEB 1.88	10.75	-22.6	-13.2	5.7	17.5	-41.4	10.2	23.8	
■HNC MTG&RLY	O-HNCMS	2388	20.21	1.80	JAN 1.92	9.75	-11.4	2.6	5.1	18.5	-51.8	9.5	23.3	
HOSPITAL MTG	A-HMG	1178	23.20	2.08	NOV 1.92	11.13	-14.4	-6.3	5.8	18.7	-52.0	8.3	13.1	
■HOTEL INVSTR	A-HOT	1532	20.50	2.08	FEB 1.60	11.13x	-0.9	-12.7	7.0	18.7	-45.7	7.8	17.1	
LARWIN RLTY	A-LRM	3610	18.66	1.40	FEB 1.40	8.38x	-10.5	-6.9	6.0	16.7	-55.1	7.5	30.3	
■MASSMUT MTG	N-MML	4670	23.76	1.72	JAN 1.72	13.50	-18.8	-4.5	7.8	12.7	-43.2	7.2	63.0	
■MONY MTG INV	N-MYM	8825	9.89	0.80	FEB 0.84	6.63	-14.5	-3.6	7.9	12.1	-33.0	8.5	58.5	
MTG GROWTH I	A-MTG	2652	12.56	1.20	FEB 1.20	7.00x	-16.6	-9.7	5.8	17.1	-44.3	9.6	18.6	
■NOWSTRN FINC	O-NFINS	1510	18.62	1.82	DEC 1.76	11.88	-6.8	-3.0	6.8	15.3	-36.2	9.5	17.9	
■NOWSTRN MUTL	N-NML	4731	19.41	2.08	MAR 2.12	20.63x	-10.0	-7.3	9.7	10.1	6.3	10.9	97.6	
OLD STONE M#	O-OSMRS	811	13.43	1.28	MAR 1.28	10.13x	-7.1	-20.5	7.9	12.6	-24.6	9.5	8.2	
PACIFIC STHN	O-PSMTS	814	13.96	1.20	DEC 1.36	7.00	-20.0	-5.1	5.1	17.1	-49.9	9.7	5.7	
PNB MTG&RLY#	N-PNI	2437	19.07	1.84	DEC 2.16	12.25x	-22.4	-27.9	5.7	15.0	-35.8	11.3	29.9	
■RAM PACIFIC	O-RPACS	1884	19.31	1.89	FEB 1.72	12.50x	-5.2	-1.0	7.3	15.1	-35.3	8.9	23.5	
■STATE MUTUAL	N-SMU	2785	19.66	1.80	DEC 1.72	9.50x	-17.1	-29.0	5.5	18.9	-51.7	8.7	26.5	
GROUP AVERAGE		2864	18.85	1.80		1.78	11.50	-18.7	-17.0	6.5	15.7	-39.0	9.4	778.4

## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.88	17.00	16.9	-76.5	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.75	17.00	66.2	-33.6	0.3
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	0.31	6.00	288.5	-38.0	0.3
#AMER FLETCHER	A-AFMW	1/75	488	25.00	1.0	1.38	18.13	45.5	-15.3	0.7
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.50	5.38	88.3	-20.6	0.5
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	2.75	13.13	35.2	-4.5	1.5
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.50	13.13	63.7	-27.5	0.2
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.25	8.75	131.4	-50.0	0.3
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.44	11.25	81.7	-50.0	0.8
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	2.88	16.00	43.0	-4.0	1.6
BARNETT-WINST	O-BWITW	7/77	1657	20.00	1.0	1.13	14.50	45.7	-30.7	1.9
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.38	16.00	75.8	-39.7	0.1
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	1.94	16.00	37.1	-29.5	1.1
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.31	2.75	274.9	-18.4	0.4
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	1.00	9.38	166.5	-46.8	0.4
BUILDER IN	O-BULDW	12/86	1985	25.00	1.0	2.75	20.25	37.0	-35.3	5.5
CAMERON-BRW	O-CMRNW	11/76	1477	25.00	1.0	0.63	8.63	197.0	-28.4	0.9
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	1.63	12.38	74.7	-43.4	0.8
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.88	15.75	32.6	-29.6	0.7
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.88	9.00	132.0	-22.1	2.5
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.06	9.38	167.2	0.0	0.2
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.05	9.00	122.8	-61.5	0.0
CITIZENS GRO	O-CITGW	1/77	785	20.00	1.0	0.25	12.75	58.8	0.0	0.2
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	1.06	12.50	28.5	-23.2	0.7
CITZNS & SO	O-CSRIW	10/75	550	20.00	0.5	1.75	17.25	36.2	-57.6	1.0
CLEVERSTR RL	O-CTRIW	1/76	2507	20.00	1.0	0.38	11.50	77.2	-39.7	1.0
COLWELL M(B)	O-CLWLW	9/76	296	31.38	1.0	0.38	14.25	122.9	-24.0	0.1
COLWELL MTG	A-CLMW	12/74	250	20.00	1.0	2.25	14.25	56.1	-14.4	0.6
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	1.00	10.88	93.0	0.0	0.2
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	1.50	10.38	151.7	-40.0	1.1
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	6.88	63.5	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.75	10.25	80.5	-25.0	0.4
DOMINION M&R	O-DMRTW	6/76	400	12.00	1.0	1.13	10.25	28.1	-9.6	0.5
FEDERAL RLT	O-FORLW	12/76	230	10.00	1.0	0.25	8.75	17.1	-50.0	0.1
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	2.88	17.13	62.8	-32.2	0.4
FIDELITY MTG	O-FIDE5	3/79	154	22.25	1.0	0.13	4.50	397.3	-82.7	0.0
FIR MEMPHIS	O-FMEMW	2/75	1124	20.00	1.0	0.50	13.75	49.1	-43.2	0.6
FIRST DENVER	A-FOEW	10/75	1400	20.00	1.0	1.50	16.88	27.4	-25.0	2.1
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.15	11.13	156.5	0.0	0.1
FIRST PENN	O-FPMTW	7/77	1518	20.00	0.5	0.38	11.13	86.5	0.0	0.6
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.63	10.88	23.0	26.0	0.4
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.56	10.00	155.6	-25.3	0.7
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.50	7.25	44.8	0.0	0.5
GALBREATH FM	O-GALBW	1/76	652	32.00	1.0	0.06	7.50	327.5	-76.0	0.0
GUARDIAN MI*	A-GMIW	5/76	343	36.00	1.0	1.75	13.50	179.6	-47.1	0.6
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.63	10.75	91.9	-28.4	1.4
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.63	7.81	164.1	0.0	0.5
HAMILTON INV	O-HAMTW	5/83	1444	20.00	1.0	0.63	12.38	66.6	-37.0	0.9
HAMLTON INV	O-HAMTZ	5/83	650	20.00	1.0	0.63	12.38	66.6	-37.0	0.4
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.50	11.13	129.1	-33.3	0.6
IDS RLTY TR	O-IDSRW	2/77	2406	25.00	0.5	1.25	20.13	36.6	-41.3	3.0
INDEPEND MTG	O-INTGW	6/75	2500	25.00	1.0	0.25	3.75	573.3	0.0	0.6
INDIANA M&R	O-INDHW	6/77	1141	20.00	0.5	0.50	12.25	71.4	-33.3	0.6
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.50	13.00	57.7	0.0	0.3
JUSTICE MI	O-JUSTW	1/76	980	20.00	1.0	1.25	13.75	54.5	-52.5	1.2
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.50	13.75	90.9	-43.2	0.1
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.25	8.00	90.6	0.0	0.3
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.13	7.63	321.1	-48.0	0.1
LARWIN RLTY	A-LRMW	12/76	3610	20.00	1.0	0.50	8.38	144.6	0.0	1.8
M&T MTG INV	O-MTMIZ	8/75	747	13.00	1.0	0.06	5.75	127.1	-53.8	0.0
MIDLAND MTG	O-MIDMW	9/76	240	12.50	1.0	1.13	10.50	29.8	-35.4	0.3
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.88	13.25	19.8	-29.6	0.8
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.38	8.50	128.0	0.0	0.9
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.50	9.50	10.5	284.6	0.1
NO AMER MTG	O-NOAM5	12/74	80	24.00	1.0	0.25	17.13	41.6	0.0	0.0
NO STATES MR	O-NSMRW	6/77	481	10.00	1.0	0.13	5.25	93.0	0.0	0.1
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	1.63	17.13	91.2	-18.5	1.2
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	0.63	11.88	73.7	-28.4	1.0
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.13	10.13	59.2	0.0	0.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.38	3.75	350.1	-39.7	0.2
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.50	9.50	100.0	-20.6	0.6
PNB MTG&RLTY	A-PNIW	12/74	1220	20.00	1.0	0.63	12.25	68.4	-37.0	0.8
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.94	10.13	106.7	-6.0	1.0
RLTY REFUND	O-RREFW	6/74	1013	20.00	1.0	0.31	13.75	47.7	-29.5	0.3
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.38	4.00	309.5	-44.9	1.2
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.63	8.38	146.2	-16.0	0.4
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.38	8.38	167.1	0.0	0.1
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.50	13.50	51.9	-33.3	0.5
TRI-SOUTH MI	O-TSMGW	12/74	427	20.00	0.5	1.00	15.50	41.9	-60.0	0.4
UNIONAM M&EQ	O-UAT5	12/74	131	20.00	1.0	0.38	8.75	132.9	52.0	0.0
US LSG REI	A-USEW	12/74	1348	25.00	1.0	0.88	15.25	69.7	-6.4	1.2
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.50	10.25	85.4	-20.6	0.5
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.50	14.50	44.8	-33.3	1.7

\*DEBENTURES USABLE IN LIEU OF CASH.  
 EXTENSIONS: CITIZENS MTG., SUTRO MTG.  
 #EXTENDABLE AT HIGHER PRICE.



# CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	65.00	10.4	-19.8
AMER CENTURY	AS	'90	7.00	21.00	59.00	11.9	-7.8
AMER CENTY'B	NY	'91	6.75	28.00	53.00	12.7	-9.4
AMER REALTY	OC	'84	7.00	10.67	56.00	12.5	-18.8
BAIRD&WARNER	OC	'91	6.75	21.00	66.00	10.2	-1.5
BANKAMERICA	OC	'90	6.75	21.00	93.00	7.3	-11.8
BENEF STD MI	AS	'91	6.50	27.75	60.00	10.8	-14.1
CAPITAL MTG	OC	'91	6.50	31.95	52.00	12.5	-1.9
CHASE MANHTN	NY	'96	6.50	55.00	77.50	8.4	-4.9
COLWELL MTG	OC	'91	6.50	29.38	62.00	10.5	-4.6
CONN GENERAL	NY	'96	6.00	32.50	66.00	9.1	-7.7
CONNTL MTG	NY	'90	6.25	19.79	54.50	11.5	-12.8
EQUITBL LF M	NY	'90	6.75	26.25	84.00	8.0	0.6
FIDELITY MI	AS	'85	7.75	21.25	60.13	12.9	-4.6
FIRST PENN M	OC	'91	6.75	26.00	56.00	12.1	-6.7
FIRST UNION	NY	'91	7.00	13.00	83.50	8.4	-2.9
FRANKLIN RLY	AS	'89	7.00	10.00	69.00	10.1	-2.8
GALBREATH	OC	'91	7.00	28.50	64.00	10.9	0.0
GRT AMER MI	OC	'91	7.00	35.50	42.00	16.7	-48.8
HANOVER SQ R	OC	'92	7.25	21.00	56.00	12.9	-13.8
HEITMAN MTG	AS	'92	7.50	14.70	66.50	11.3	-5.0
HNC MTG	OC	'91	6.75	21.00	55.00	12.3	-11.3
HOTEL INVSTR	OC	'90	7.75	21.00	56.00	13.8	0.0
HOTEL INVTRS	OC	'91	7.50	25.25	52.00	14.4	1.2
LINCOLN MTG	OC	'90	8.00	11.00	42.00	19.0	0.0
MASSMUTL MTG	NY	'90	6.75	21.00	70.00	9.6	-13.2
MASSMUTUAL M	NY	'91	6.25	33.50	62.00	10.1	-7.5
MIDLAND MTG	OC	'86	7.00	16.67	62.00	11.3	-11.4
MONY MTGIN	NY	'90	7.00	11.00	79.75	8.8	-4.1
MTG INV WASH	OC	'90	8.00	15.00	89.00	9.0	-1.1
NATIONAL MTG	OC	'91	7.00	12.00	82.00	8.5	-10.9
NJB PRIME	AS	'91	6.75	21.00	51.50	13.1	-4.2
NOWSTRN MUTL	NY	'91	6.00	21.00	100.13	6.0	-6.6
OLD STONE MT	OC	'87	6.88	15.00	66.00	10.4	-9.6
RAM PACIFIC	OC	'91	6.75	21.00	68.00	9.9	0.0
REALTY INCOM	AS	'91	8.00	16.50	76.00	10.5	-2.6
REPUBLIC MI	NY	'90	7.25	19.00	90.00	8.1	-0.3
SAUL (BF) RL	OC	'91	6.50	23.00	59.00	11.0	-6.3
SAUL (BF) REI	OC	'90	8.00	15.50	66.00	12.1	-5.7
STATE MUTUAL	AS	'91	6.75	21.00	62.50	10.8	-2.3
SUTRO MIT	NY	'82	6.75	20.00	64.50	10.5	-5.8
SUTRO MTG	AS	'91	6.75	20.00	57.56	11.7	-7.9
TRI-SOUTH MI	NY	'92	7.00	29.50	63.00	11.1	-22.3
US BANCORP	AS	'92	7.00	26.25	85.25	8.2	-0.3
US REALTY IN	NY	'89	5.75	20.20	59.00	9.7	-1.7

## HOW TO USE COMPARATIVE TRUST STATISTICS

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed at left.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed at left.

## GENERAL FOOTNOTES

\*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

## LISTING OF PRIMARY AND DILUTED EARNINGS

Warrants only: Amer. Fletcher, \$3.36 primary & \$3.36 diluted; BT, \$1.80 & \$1.80; Builders Inv., \$4.24 & \$3.48 (Dec); CI Mtg., \$1.80 & \$1.80; Citizens Mtg., \$1.84 & \$1.68 (Dec); CleveTrust, \$1.60 & \$1.60 (Dec); Cousins Mtg., \$2.52 & \$2.52; Dominion, \$2.92 & \$2.20; Fidelco, \$2.92 & \$2.64 (Nov); Ist. Memphis, \$1.88 & \$1.60 (Nov); First Denver, \$2.72 & \$2.40; Hospital Mtg., \$1.92 & \$1.92; IDS Rlty, \$3.04 & \$2.96; Indepen., \$0.52 & \$0.52; Mtg. Trust Amer., \$1.24 & \$1.24; M&T \$1.00 & \$1.00; PNB, \$2.08 & \$2.04; Realty ReFund, \$2.32 & \$2.16 (Oct); Security Mtg., \$1.08 & \$1.08 (Sep); Texas Ist, \$2.28 & \$2.24 (Dec); Unionamerica, \$2.16 & \$2.16 (Nov); Wells Fargo, \$2.08 & \$2.08.

Warrants and Convertibles: Alison, \$3.12 & \$3.04; Atico, \$2.16 & \$2.12; Barnett, \$3.04 & \$1.92; Barnett-Winston, \$2.12 & \$1.56; Ben. Std., \$3.04 & \$2.76; Capital, \$2.84 & \$2.60 (Dec); Citizens & So., \$3.44 & \$3.00 (Dec); Colwell, \$3.48 & \$3.20 (Sep); First Pa., \$2.04 & \$2.04; Galbreath, \$1.36 & \$1.36; Great American, \$3.80 & \$3.72; Guardian, \$4.56 & \$4.44; Midland \$1.80 & \$1.68; Mtg. Inv. Wash., \$1.88 & \$1.88; Nat'l. Mtg., \$1.64 & \$1.52; Republic, \$1.80 & \$1.68 (Dec); Sutro, \$1.04 & \$1.04; Tri-So., \$3.24 & \$3.04.